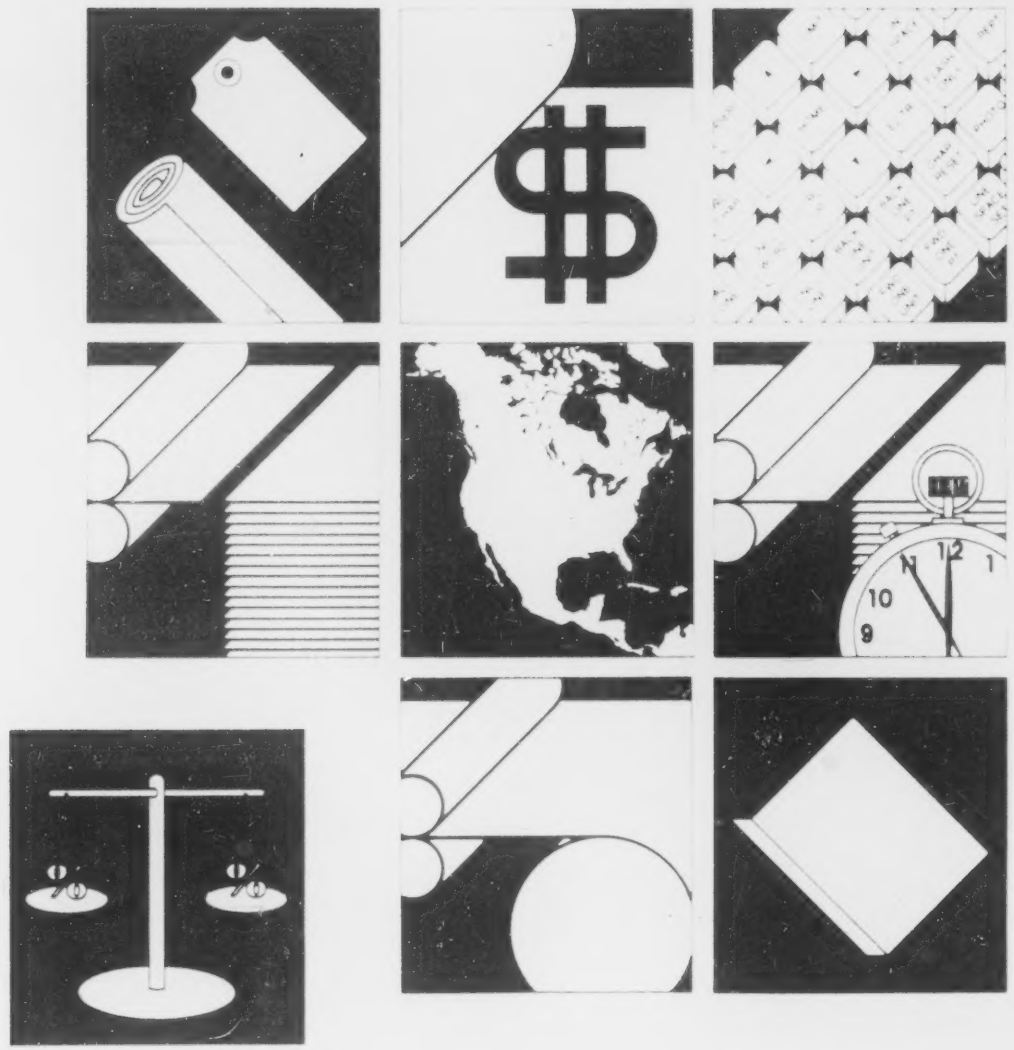
A8740-1,5 U
10/87

1987 Financial Ratio Study



Volume V

Sheetfed Printers By Size and Geographic Area

Volume V: Sheetfed Printers By Size and Geographic Area

An Annual Financial Survey Conducted By:
Printing Industries of America, Inc.
PIA Member Programs Services
1730 North Lynn Street
Arlington, VA 22209

Edited and Prepared by:

H. R. Margolis
Certified Public Accountants
New York and Philadelphia (Bala Cynwyd)

Computed by:

RGS Enterprises, Inc.
1 Carlisle Drive
Arnold, MD 21012

This material may not be reproduced in whole or in part in any form without express permission.
©1987 by Printing Industries of America, Inc.

PRINTING INDUSTRIES OF AMERICA, INC.

1730 North Lynn Street, Arlington, VA 22209 (703) 841-4805

Dear Colleague:

1987 is the 64th year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S. and Canada. It allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addreses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

H. R. MARGOLIS COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

OFFICES:
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

H. R. Margolis Company is pleased to have once again participated with PIA and the graphic arts community in compiling these financial ratios. In all, 933 graphic arts firms of various types took part in the 1987 study. This particular volume is the result of financial information contributed by 608 sheet-fed printers across the United States and Canada.

To help readers compare their own financial statements to those of other firms, the data is presented here by sales volume - for example, sales to $250,000, sales from $250,000 to $500,000, etc.; and by geographic region - for example, New England and Up-State New York, Metropolitan New York and New Jersey, etc. Readers can compare their firm's operations with other firms having the same sales volume and/or located in the same geographic region in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts and Return On Investment.

The importance of sharing this type of information among members of the graphic arts community cannot be overemphasized. Such a comparative analysis enhances the health of both individual firms and the graphic arts industry as a whole. Consequently, we urge that all firms put these ratios to use in making effective and profitable financial decisions.

H. R. MARGOLIS COMPANY

TABLE OF CONTENTS

	Page Number
FOREWORD	2
VALUE ADDED -- WHAT IT MEANS TO YOU	4- 5
CHAPTER 1 - BY SIZE OF FIRM	6-19
Report on Operations - Value Added = 100%	6- 7
Supporting Schedules - Value Added = 100%	8- 9
Report on Operations - Sales = 100%	10-11
Supporting Schedules - Sales = 100%	10-13
Balance Sheet	14-15
Significant Facts	16-17
Return on Investment - Per $100 of Sales	18-19
CHAPTER 2 - BY GEOGRAPHIC REGIONS	20-41
Report on Operations - Value Added = 100%	20-21
Supporting Schedules - Value Added = 100%	22-23
Report on Operations - Value Added = 100%	24-25
Supporting Schedules - Value Added = 100%	26-27
Report on Operations - Sales = 100%	28-29
Supporting Schedules - Sales = 100%	28-31
Report on Operations - Sales = 100%	32-33
Supporting Schedules - Sales = 100%	32-35
Balance Sheet	36-37
Significant Facts	38-39
Return on Investment - Per $100 of Sales	40-41
ABSOLUTE DATA	42-43

REGIONAL GEOGRAPHIC BREAKDOWN

New England and Upstate New York
Upstate New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine

Metropolitan New York and New Jersey

Eastern Pennsylvania, Maryland and the District of Columbia

Southeast Atlantic
Virginia, West Virginia, Eastern Tennesee, North Carolina, South Carolina, Georgia and Florida

East North Central
Ohio, Michigan and Western Pennslyvania

South Central
Southern Indiana, Kentucky, Missouri, Southern Illinois, Arkansas, Western Tennessee, Alabama, Mississippi and Louisiana

Chicago Area
Northern Illinois, Northern Indiana, and Eastern Michigan

West North Central
Iowa, Nebraska, North Dakota, South Dakota, Minnesota, Wisconsin

Plains and Mountain States
Texas, Oklahoma, New Mexico, Northern Arizona, Northwestern Nevada, Wyoming, Western Idaho, Montana, Kansas, Utah, and Colorado

Pacific Southwest
Southwestern Nevada, Southern Arizona, and Southern California

Pacific Northwest
Northern California, Northeastern Nevada, Oregon, Eastern Idaho, Washington, Alaska and Hawaii

Canada

VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		$100.00
Less: Materials		
Paper	$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
Value Added		$ 64.00

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less material costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of statement presentation, management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	$1,000,000	100.00%	$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	328,000	32.80	452,900	45.29
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	672,000	100.00%	547,100	100.00%
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	121,800	18.13	101,300	18.52
	363,600	54.11	278,800	50.96
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	187,500	27.90	141,700	25.90
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	18,300	2.72	7,900	1.44
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	10,200	1.52	16,200	2.96
INCOME BEFORE INCOME TAXES	$ 112,800	16.79%	$ 134,900	24.66%

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	41.37	36.69	36.19	31.34	38.23	33.63
FACTORY EXPENSES	20.82	18.61	29.45	31.17	26.80	29.76
TOTAL FACTORY COST OF PRODUCT	62.19	55.30	65.64	62.51	65.03	63.39
GROSS PROFIT	37.81	44.70	34.36	37.49	34.97	36.61
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	16.81	14.56	15.99	11.08	22.27	16.12
Selling expenses	14.12	12.38	7.35	5.71	8.67	6.73
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.93	26.94	23.34	16.79	30.94	22.85
INCOME BEFORE INTEREST EXPENSE	6.88	17.76	11.02	20.70	4.03	13.76
Interest expense	2.99	1.91	2.56	1.61	2.34	1.23
OPERATING INCOME	3.89	15.85	8.46	19.09	1.69	12.53
Other income (expense)	1.10	1.85	0.61	(0.03)	1.01	0.56
INCOME BEFORE INCOME TAXES	4.99	17.70	9.07	19.06	2.70	13.09

* See page 10 for the definition of "Profit Leaders".

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40.04	37.00	41.44	35.92	42.71	35.42	45.64	41.29
22.23	19.48	19.98	17.54	19.24	16.59	18.36	16.26
62.27	56.48	61.42	53.46	61.95	52.01	64.00	57.55
37.73	43.52	38.58	46.54	38.05	47.99	36.00	42.45
20.26	16.50	16.38	15.84	13.77	13.74	10.82	10.63
11.97	10.48	15.62	13.40	15.63	14.34	14.86	13.74
32.23	26.98	32.00	29.24	29.40	28.08	25.68	24.37
5.50	16.54	6.58	17.30	8.65	19.91	10.32	18.08
2.82	2.14	3.26	2.31	3.13	1.27	2.35	1.66
2.68	14.40	3.32	14.99	5.52	18.64	7.97	16.42
1.13	3.42	1.23	2.00	0.97	0.67	0.80	1.34
3.81	17.82	4.55	16.99	6.49	19.31	8.77	17.76

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	3.02%	2.63%	2.16%	0.00%	2.48%	4.22%
Direct wages	28.50	25.10	26.31	24.59	28.52	25.63
General factory salaries and wages	2.52	2.45	0.90	0.08	2.09	0.51
Packing, shipping and delivery wages	1.24	1.12	0.33	0.75	0.26	0.21
Payroll taxes	2.88	2.34	4.53	4.99	3.24	2.39
Employee benefits	3.21	3.05	1.96	0.93	1.64	0.67
TOTAL FACTORY PAYROLL	41.37	36.69	36.19	31.34	38.23	33.63
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.33	0.33	0.00	0.00	0.26	0.00
Depreciation - other	5.79	5.73	9.51	10.77	6.32	5.36
Taxes - real estate	0.31	0.37	0.33	0.73	0.18	0.00
Taxes - other	0.31	0.27	0.22	0.37	0.27	0.19
Insurance	1.14	0.89	2.00	1.99	2.00	2.16
Building rent	2.69	2.14	7.14	5.90	5.77	5.20
Utilities - heat, light, etc.	1.72	1.47	2.55	3.34	1.96	2.20
Equipment rental	1.08	0.64	0.69	1.33	1.93	4.11
Total Fixed Expenses	13.37	11.84	22.44	24.43	18.69	19.22
Other Expenses						
Factory supplies and expense	2.83	2.55	1.64	1.81	3.06	5.60
Packing, shipping and delivery expense	1.55	1.43	1.00	1.69	2.20	1.72
Repairs and maintenance	2.18	2.03	3.09	3.24	2.41	2.51
Other factory expenses	0.89	0.76	1.28	0.00	0.44	0.71
Total Other Expenses	7.45	6.77	7.01	6.74	8.11	10.54
TOTAL FACTORY EXPENSES	20.82	18.61	29.45	31.17	26.80	29.76
ADMINISTRATIVE EXPENSES						
Salaries - executive	5.13	5.15	5.58	2.88	8.62	5.34
Salaries - office	4.20	3.12	3.25	1.91	5.31	2.52
Payroll taxes	0.66	0.45	0.70	0.42	1.03	0.60
Employee benefits	0.91	0.65	0.20	0.00	0.97	0.36
Bad debts	0.69	0.63	0.20	0.10	0.42	1.95
Office supplies and expenses	0.79	0.75	0.80	1.04	0.98	1.10
Professional fees	1.01	0.90	1.39	1.52	1.07	1.40
Taxes - business	0.29	0.28	0.11	0.08	0.66	0.28
Telephone	0.77	0.55	1.07	1.11	1.09	0.86
Other administrative expenses	2.36	2.08	2.69	2.02	2.12	1.71
TOTAL ADMINISTRATIVE EXPENSES	16.81	14.56	15.99	11.08	22.27	16.12
SELLING EXPENSES						
Salaries - executive	2.00	1.60	0.78	0.00	1.97	2.90
Salaries and commissions - salesmen	6.64	6.07	2.05	2.12	3.27	0.00
Salaries - sales office clerical	1.15	0.83	0.00	0.00	0.30	0.00
Payroll taxes	0.57	0.41	0.41	0.57	0.33	0.23
Employee benefits	0.56	0.52	0.12	0.10	0.21	0.42
Advertising	0.72	0.60	0.94	1.72	1.15	1.24
Travel and entertainment	1.26	1.22	0.92	0.26	1.11	1.19
Other selling expenses	1.22	1.13	2.13	0.94	0.33	0.75
TOTAL SELLING EXPENSES	14.12	12.38	7.35	5.71	8.67	6.73

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.02%	2.18%	3.16%	2.55%	2.88%	3.00%	3.19%	3.42%
28.48	26.69	28.98	25.74	27.94	23.19	27.69	23.61
2.22	3.12	2.00	1.60	3.49	1.99	4.77	4.76
1.03	0.93	1.43	1.12	1.29	1.11	1.60	1.68
2.75	1.93	2.85	2.30	2.82	2.17	3.04	2.51
2.54	2.15	3.02	2.61	4.29	3.96	5.35	5.31
40.04	37.00	41.44	35.92	42.71	35.42	45.64	41.29
0.34	0.35	0.31	0.28	0.33	0.34	0.53	0.55
6.30	6.72	5.75	5.62	5.39	5.18	4.18	3.84
0.29	0.41	0.33	0.39	0.30	0.30	0.37	0.31
0.33	0.35	0.30	0.26	0.33	0.23	0.26	0.24
1.57	1.39	1.01	0.68	0.77	0.60	0.47	0.36
3.51	2.44	2.27	2.21	1.75	1.34	1.38	0.85
1.65	1.27	1.65	1.22	1.74	1.41	1.93	1.71
1.67	1.06	0.91	0.36	0.65	0.10	0.43	0.35
15.66	13.99	12.53	11.02	11.26	9.50	9.55	8.21
2.20	1.58	2.91	2.34	3.29	2.82	3.57	3.67
1.42	1.63	1.50	1.08	1.60	1.34	1.75	1.86
2.31	1.98	2.08	2.20	2.00	1.80	2.37	1.59
0.64	0.30	0.96	0.90	1.09	1.13	1.12	0.93
6.57	5.49	7.45	6.52	7.98	7.09	8.81	8.05
22.23	19.48	19.98	17.54	19.24	16.59	18.36	16.26
6.57	6.97	4.77	5.17	3.95	5.20	2.36	3.02
5.33	3.72	4.12	3.69	3.05	2.43	2.89	2.29
0.87	0.46	0.64	0.52	0.43	0.41	0.36	0.30
1.02	0.55	0.82	0.60	1.09	0.75	0.75	0.98
0.62	0.54	0.82	0.63	0.72	0.82	0.45	0.43
0.93	1.04	0.79	0.76	0.61	0.48	0.60	0.42
1.02	0.97	1.06	0.86	0.93	0.82	0.70	0.73
0.35	0.30	0.29	0.35	0.14	0.31	0.16	0.14
0.96	0.64	0.68	0.46	0.68	0.51	0.53	0.43
2.59	1.31	2.39	2.80	2.17	2.01	2.02	1.89
20.26	16.50	16.38	15.84	13.77	13.74	10.82	10.63
2.06	1.69	2.15	1.57	1.95	2.13	1.33	1.10
5.10	4.2[illegible]	7.59	7.51	7.72	7.87	7.43	6.02
0.89	0.	1.22	0.54	[illegible]	1.11	1.65	1.96
0.53	0.26	0.63	0.44	0.58	0.47	0.59	0.51
0.42	0.27	0.59	0.49	0.77	0.90	0.68	0.67
0.76	0.81	0.71	0.51	0.69	0.32	0.46	0.37
1.26	1.48	1.33	1.39	1.24	0.81	1.11	1.21
0.96	1.24	1.40	0.95	1.17	0.73	1.61	1.90
11.97	10.48	15.62	13.40	15.63	14.34	14.86	13.74

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT						
MATERIALS						
Paper	21.28	20.27	19.40	20.75	19.58	19.11
Other chargeable materials	4.90	4.59	7.25	3.35	3.60	2.71
Outside services	9.30	9.22	7.86	8.90	8.41	10.08
TOTAL MATERIALS	35.48	34.08	34.51	33.00	31.59	31.90
FACTORY PAYROLL	26.67	24.21	23.84	21.14	26.22	22.93
FACTORY EXPENSES	13.45	12.34	19.56	21.30	18.38	20.18
TOTAL FACTORY COST OF PRODUCT	75.60	70.63	77.91	75.44	76.19	75.01
GROSS PROFIT	24.40	29.37	22.09	24.56	23.81	24.99
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	10.89	9.66	10.15	7.32	15.30	11.08
Selling expenses	9.08	8.09	4.71	3.68	5.87	4.55
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.97	17.75	14.86	11.00	21.17	15.63
INCOME BEFORE INTEREST EXPENSE	4.43	11.62	7.23	13.56	2.64	9.36
Interest expense	1.92	1.25	1.67	1.01	1.60	0.85
OPERATING INCOME	2.51	10.37	5.56	12.55	1.04	8.51
Other income (expense)	0.72	1.18	0.38	(0.02)	0.73	0.39
INCOME BEFORE INCOME TAXES	3.23	11.55	5.94	12.53	1.77	8.90

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS						
Ink	1.27%	1.17%	0.45%	0.70%	0.82%	0.79%
Film	1.17	1.10	0.58	1.00	0.82	0.81
Plates	1.16	1.03	0.61	0.94	1.09	1.10
Other chargeable materials	1.30	1.29	5.61	0.71	0.87	0.01
TOTAL OTHER CHARGEABLE MATERIALS	4.90	4.59	7.25	3.35	3.60	2.71
OUTSIDE SERVICES						
Composition	0.88	1.45	1.43	2.59	1.43	1.41
Offset preparation	1.42	1.33	0.31	0.51	0.36	0.00
Printing	2.40	2.22	4.21	4.63	3.36	2.78
Binding	2.38	2.04	1.15	1.17	1.20	2.68
Other outside services	2.22	2.18	0.76	0.00	2.06	3.21
TOTAL OUTSIDE SERVICES	9.30	9.22	7.86	8.90	8.41	10.08

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.42	19.38	21.27	20.56	22.66	20.81	22.54	20.46
4.61	5.03	4.85	4.15	5.10	4.36	6.24	5.85
9.26	10.21	9.71	8.83	9.35	10.48	8.00	7.04
34.29	34.62	35.83	33.54	37.11	35.65	36.78	33.35
26.30	24.43	26.62	23.81	26.87	22.93	28.58	27.23
14.62	12.72	12.84	11.75	12.06	10.78	11.40	10.79
75.21	71.77	75.29	69.10	76.04	69.36	76.76	71.37
24.79	28.23	24.71	30.90	23.96	30.64	23.24	28.63
13.30	10.86	10.53	10.64	8.67	8.82	6.91	7.17
7.84	6.65	10.00	8.85	9.79	9.09	9.68	9.40
21.14	17.51	20.53	19.49	18.46	17.91	16.59	16.57
3.65	10.72	4.18	11.41	5.50	12.73	6.65	12.06
1.85	1.36	2.08	1.53	1.93	0.81	1.48	1.12
1.80	9.36	2.10	9.88	3.57	11.92	5.17	10.94
0.76	2.18	0.81	1.27	0.56	0.42	0.47	0.83
2.56	11.54	2.91	11.15	4.13	12.34	5.64	11.77
0.97%	0.95%	1.33%	1.16%	1.50%	1.24%	1.72%	1.55%
1.10	1.34	1.21	1.02	1.24	0.90	1.36	1.31
1.08	1.31	1.23	0.96	1.24	0.84	1.06	1.07
1.46	1.43	1.08	1.01	1.12	1.38	2.10	1.92
4.61	5.03	4.85	4.15	5.10	4.36	6.24	5.85
0.87	1.57	0.96	1.13	0.68	1.59	0.60	1.28
0.95	1.72	1.84	1.98	1.73	1.03	0.65	0.39
3.57	2.91	2.01	2.23	1.52	2.31	2.07	0.47
1.58	1.71	2.60	1.19	3.31	3.63	2.32	2.25
2.29	2.30	2.30	2.30	2.11	1.92	2.36	2.65
9.26	10.21	9.71	8.83	9.35	10.48	8.00	7.04

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	1.95%	1.74%	1.45%	0.00%	1.63%	2.88%
Direct wages	18.39	16.59	17.31	16.74	19.64	17.44
General factory salaries and wages	1.62	1.61	0.61	0.05	1.38	0.36
Packing, shipping and delivery wages	0.79	0.71	0.20	0.46	0.18	0.15
Payroll taxes	1.86	1.55	2.98	3.32	2.26	1.63
Employee benefits	2.06	2.01	1.29	0.57	1.13	0.47
TOTAL FACTORY PAYROLL	26.67	24.21	23.84	21.14	26.22	22.93
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.22	0.22	0.00	0.00	0.17	0.00
Depreciation - other	3.73	3.78	6.31	7.47	4.38	3.64
Taxes - real estate	0.20	0.25	0.20	0.46	0.12	0.00
Taxes - other	0.20	0.18	0.16	0.28	0.19	0.13
Insurance	0.74	0.59	1.31	1.35	1.35	1.46
Building rent	1.75	1.42	4.68	3.89	3.95	3.57
Utilities - heat, light, etc.	1.11	0.98	1.75	2.35	1.34	1.49
Equipment rental	0.71	0.45	0.54	1.07	1.33	2.84
Total Fixed Expenses	8.66	7.87	14.95	16.87	12.83	13.13
Other Expenses						
Factory supplies and expense	1.83	1.68	1.10	1.17	2.11	3.73
Packing, shipping and delivery expense	0.98	0.93	0.63	1.05	1.49	1.15
Repairs and maintenance	1.40	1.36	2.06	2.21	1.64	1.68
Other factory expenses	0.58	0.50	0.82	0.00	0.31	0.49
Total Other Expenses	4.79	4.47	4.61	4.43	5.55	7.05
TOTAL FACTORY EXPENSES	13.45	12.34	19.56	21.30	18.38	20.18
ADMINISTRATIVE EXPENSES						
Salaries - executive	3.34	3.45	3.33	1.77	6.00	3.69
Salaries - office	2.72	2.05	2.08	1.18	3.61	1.72
Payroll taxes	0.43	0.30	0.43	0.26	0.71	0.41
Employee benefits	0.59	0.43	0.11	0.00	0.67	0.25
Bad debts	0.44	0.41	0.14	0.07	0.29	1.32
Office supplies and expenses	0.51	0.49	0.53	0.71	0.67	0.74
Professional fees	0.65	0.60	0.91	0.99	0.73	0.97
Taxes - business	0.18	0.18	0.07	0.05	0.39	0.19
Telephone	0.50	0.36	0.69	0.69	0.76	0.60
Other administrative expenses	1.53	1.39	1.86	1.60	1.47	1.19
TOTAL ADMINISTRATIVE EXPENSES	10.89	9.66	10.15	7.32	15.30	11.08
SELLING EXPENSES						
Salaries - executive	1.28	1.04	0.56	0.00	1.32	1.96
Salaries and commissions - salesmen	4.27	3.94	1.36	1.37	2.19	0.00
Salaries - sales office clerical	0.75	0.56	0.00	0.00	0.20	0.00
Payroll taxes	0.37	0.28	0.28	0.37	0.23	0.15
Employee benefits	0.36	0.34	0.08	0.07	0.15	0.29
Advertising	0.47	0.40	0.62	1.13	0.81	0.83
Travel and entertainment	0.81	0.80	0.64	0.17	0.75	0.80
Other selling expenses	0.77	0.73	1.17	0.57	0.22	0.52
TOTAL SELLING EXPENSES	9.08	8.09	4.71	3.68	5.87	4.55

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.97%	1.40%	2.03%	1.69%	1.81%	1.94%	2.05%	2.35%
18.73	17.78	18.61	17.06	17.54	15.02	17.28	15.45
1.45	1.98	1.29	1.09	2.23	1.30	3.03	3.15
0.66	0.58	0.92	0.70	0.81	0.71	0.99	1.10
1.81	1.28	1.83	1.53	1.78	1.41	1.91	1.67
1.68	1.41	1.94	1.74	2.70	2.55	3.32	3.51
26.30	24.43	26.62	23.81	26.87	22.93	28.58	27.23
0.22	0.22	0.20	0.20	0.21	0.21	0.35	0.37
4.14	4.33	3.67	3.72	3.34	3.38	2.64	2.59
0.19	0.28	0.22	0.27	0.19	0.19	0.23	0.20
0.22	0.22	0.19	0.18	0.20	0.14	0.16	0.15
1.01	0.91	0.65	0.47	0.49	0.40	0.29	0.24
2.32	1.63	1.46	1.48	1.10	0.85	0.84	0.55
1.07	0.82	1.06	0.82	1.09	0.92	1.21	1.13
1.14	0.76	0.59	0.24	0.41	0.06	0.28	0.24
10.31	9.17	8.04	7.38	7.03	6.15	6.00	5.47
1.46	0.99	1.87	1.56	2.07	1.86	2.27	2.47
0.92	1.05	0.96	0.72	1.01	0.87	0.98	1.17
1.50	1.31	1.34	1.48	1.25	1.16	1.47	1.07
0.43	0.20	0.63	0.61	0.70	0.74	0.68	0.61
4.31	3.55	4.80	4.37	5.03	4.63	5.40	5.32
14.62	12.72	12.84	11.75	12.06	10.78	11.40	10.79
4.32	4.71	3.07	3.54	2.52	3.30	1.52	1.99
3.52	2.41	2.64	2.44	1.90	1.58	1.84	1.58
0.56	0.30	0.41	0.35	0.27	0.26	0.23	0.20
0.67	0.36	0.54	0.42	0.67	0.49	0.48	0.65
0.40	0.33	0.52	0.41	0.45	0.53	0.29	0.29
0.62	0.69	0.51	0.51	0.38	0.31	0.38	0.28
0.66	0.62	0.69	0.57	0.58	0.52	0.46	0.52
0.23	0.19	0.18	0.24	0.09	0.20	0.10	0.09
0.62	0.41	0.44	0.31	0.43	0.32	0.35	0.31
1.70	0.84	1.53	1.85	1.38	1.31	1.26	1.26
13.30	10.86	10.53	10.64	8.67	8.82	6.91	7.17
1.31	0.99	1.38	1.04	1.22	1.39	0.86	0.79
3.38	2.81	4.85	4.92	4.85	4.94	4.82	3.96
0.59	0.34	0.79	0.37	0.94	0.69	1.08	1.40
0.35	0.16	0.41	0.30	0.36	0.30	0.39	0.36
0.28	0.17	0.38	0.33	0.48	0.57	0.44	0.46
0.49	0.52	0.46	0.34	0.44	0.21	0.30	0.26
0.83	0.94	0.85	0.92	0.77	0.51	0.73	0.86
0.61	0.72	0.88	0.63	0.73	0.48	1.06	1.31
7.84	6.65	10.00	8.85	9.79	9.09	9.68	9.40

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS						
CURRENT ASSETS						
Cash	7.55%	11.42%	5.47%	4.95%	11.60%	7.63%
Receivables	33.10	30.62	16.23	20.51	28.08	40.74
Inventories	10.48	9.28	7.71	7.71	8.12	2.95
Other current assets	3.86	5.70	1.70	0.26	4.52	6.73
TOTAL CURRENT ASSETS	54.99	57.02	31.11	33.43	52.32	58.05
FIXED ASSETS						
Real estate	9.12	9.50	2.03	4.57	5.01	0.00
Less: Accumulated depreciation	2.83	3.06	2.03	4.57	2.48	0.00
	6.29	6.44	0.00	0.00	2.53	0.00
Machinery and equipment	70.85	68.12	114.83	112.23	86.78	79.60
Less: Accumulated depreciation	40.33	37.50	60.05	57.66	50.43	44.79
	30.52	30.62	54.78	54.57	36.35	34.81
Other fixed assets	9.30	7.09	18.46	22.94	9.19	9.28
Less: Accumulated depreciation	5.17	3.56	8.54	11.00	4.97	5.79
	4.13	3.53	9.92	11.94	4.22	3.49
NET FIXED ASSETS	40.94	40.59	64.70	66.51	43.10	38.30
OTHER ASSETS	4.07	2.39	4.19	0.06	4.58	3.65
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable	9.50	5.85	12.73	12.31	10.32	26.95
Accounts payable	13.81	10.56	11.19	11.73	12.76	13.68
Other current liabilities	8.10	8.75	6.36	7.19	3.78	5.43
TOTAL CURRENT LIABILITIES	31.41	25.16	30.28	31.23	26.86	46.06
LONG-TERM LIABILITIES	30.40	20.11	49.27	33.74	29.20	12.64
TOTAL LIABILITIES	61.81	45.27	79.55	64.97	56.06	58.70
SHAREHOLDERS' AND PROPRIETORS' EQUITY	38.19	54.73	20.45	35.03	43.94	41.30
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.75	2.27	1.03	1.07	1.95	1.26
QUICK RATIO	1.42	1.90	0.77	0.82	1.65	1.20
TOTAL LIABILITIES TO EQUITY	1.62	0.83	3.89	1.85	1.28	1.42
LONG-TERM LIABILITIES TO EQUITY	0.80	0.37	2.41	0.96	0.66	0.31
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.57	0.55	0.52	0.51	0.58	0.56

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
7.96%	10.04%	7.64%	12.02%	6.90%	16.95%	4.64%	8.41
34.50	31.93	33.58	31.37	33.29	28.06	32.11	30.70
8.61	6.03	10.45	8.58	11.64	10.10	16.51	16.28
4.23	5.84	4.14	8.21	2.95	5.55	3.13	1.71
55.30	53.84	55.81	60.18	54.78	60.66	56.39	57.10
8.45	8.32	8.97	7.54	10.47	10.88	13.34	16.92
2.33	2.79	2.74	2.33	3.41	3.87	4.09	4.26
6.12	5.53	6.23	5.21	7.06	7.01	9.25	12.66
75.54	76.27	69.43	66.67	65.87	62.61	54.58	51.33
46.34	42.27	39.44	37.97	34.45	35.35	27.50	25.12
29.20	34.00	29.99	28.70	31.42	27.26	27.08	26.21
11.34	8.32	9.63	6.52	6.42	4.29	5.57	4.97
6.22	3.68	5.56	3.40	3.51	2.47	2.81	2.52
5.12	4.64	4.07	3.12	2.91	1.82	2.76	2.45
40.44	44.17	40.29	37.03	41.39	36.09	39.09	41.32
4.26	1.99	3.90	2.79	3.83	3.25	4.52	1.58
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9.63	7.88	9.33	4.14	9.93	2.67	7.82	4.08
14.90	11.39	13.68	10.56	13.33	8.88	13.13	10.34
6.79	6.00	8.05	9.72	9.87	9.56	12.17	10.94
31.32	25.27	31.06	24.42	33.13	21.11	33.12	25.36
31.46	22.68	30.01	19.98	31.63	21.59	23.46	12.77
62.78	47.95	61.07	44.40	64.76	42.70	56.58	38.13
37.22	52.05	38.93	55.60	35.24	57.30	43.42	61.87
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.77	2.13	1.80	2.46	1.65	2.87	1.70	2.25
1.49	1.89	1.46	2.11	1.30	2.40	1.20	1.61
1.69	0.92	1.57	0.80	1.84	0.75	1.30	0.62
0.85	0.44	0.77	0.36	0.90	0.38	0.54	0.21
0.61	0.55	0.57	0.57	0.52	0.56	0.50	0.49

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Average assets per employee - All employees	$ 36,768	$ 45,370	$ 21,672	$ 27,480	$ 22,332	$ 20,269
Average assets per factory employee (Excluding Executives)	54,503	66,478	29,147	32,134	35,292	29,996
Average net worth per employee - All employees	14,553	25,069	4,711	9,063	9,908	7,370
Average gross plant investment per factory employee (Excluding Executives)	47,253	53,236	37,566	42,860	33,922	28,725
Net worth percentage of fixed assets	127.79%	190.68%	34.86%	67.21%	168.35%	145.60%
EMPLOYEES						
Percent factory - All employees	72.24%	74.13%	78.34%	85.83%	69.53%	78.51%
Percent administrative - All employees	14.95	13.97	15.86	10.00	22.26	17.29
Percent sales - All employees	12.81	11.90	5.80	4.17	8.21	4.20
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES						
Sales per employee - All employees	$ 73,459	$ 81,907	$ 57,415	$ 64,757	$ 52,608	$ 55,098
Sales per factory employee	103,753	114,905	73,472	74,500	78,534	70,694
Sales less material per factory employee	65,811	74,696	47,861	48,748	52,779	48,236
Sales per administrative employee	611,962	709,328	179,560	24,113	270,506	507,977
EXCLUDING EXECUTIVES						
Sales per employee - All employees	81,974	91,346	67,803	67,168	62,389	71,143
Sales per factory employee	109,813	121,113	77,999	74,500	82,928	79,297
Sales less material per factory employee	69,657	78,854	50,903	48,748	55,770	54,153
SALES PER SALESMAN	587,706	803,487	81,000	108,000	95,429	0
SALES TO CURRENT ASSETS	468%	401%	2,424%	1,283%	804%	483%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES						
Total payroll percentage of sales	40.78%	36.60%	32.05%	26.16%	41.29%	31.40%
Factory payroll percentage of gross plant investment	89.84	64.38	55.78	39.10	87.64	75.74
Payroll per employee - All employees	$ 29,290	$ 29,553	$ 17,403	$ 15,453	$ 20,695	$ 17,267
Payroll per factory employee	26,592	26,503	17,188	15,013	18,929	16,339
Payroll per administrative employee	34,967	38,404	12,618	3,092	23,216	19,526
Payroll per sales employee	40,133	42,229	7,740	7,185	17,278	19,771
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES						
Payroll per employee - All employees	$ 22,627	$ 22,473	$ 13,905	$ 12,284	$ 15,871	$ 14,046
Payroll per factory employee	21,759	21,685	13,898	11,975	15,992	14,151
Payroll per administrative employee	17,808	16,226	4,481	2,269	11,835	10,828
Payroll per sales employee	31,990	33,374	4,051	5,449	9,040	0
EXECUTIVE PAYROLL						
Payroll per executive - All executives	51,987	63,646	10,490	3,411	25,855	21,989
Payroll per factory executive	33,063	30,907	3,426	0	10,639	15,304
Payroll per administrative executive	60,034	80,668	10,980	3,411	21,507	13,463
Payroll per sales executive	40,689	41,045	2,458	0	10,043	18,168
RECEIVABLES						
Collection period	57.5	59.5	25.8	33.5	43.4	50.4
PROFIT						
Gross profit percentage of sales	24.40%	29.37%	22.09%	24.56%	23.81%	24.99%
Average gross profit per factory employee	$ 27,213	$ 36,524	$ 17,837	$ 18,242	$ 20,265	$ 19,869
Income before taxes percentage of sales	3.23%	11.55%	5.94%	12.53%	1.77%	8.90%
Average income before taxes per employee	$ 2,608	$ 9,588	$ 3,875	$ 8,337	$ 1,286	$ 4,920

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 27,670	$ 32,345	$ 38,219	$ 48,222	$ 47,881	$ 59,926	$ 47,221	$ 51,871
43,723	47,696	57,415	72,691	68,015	91,843	62,524	68,896
10,894	15,794	15,255	27,256	17,730	34,081	20,931	31,744
40,527	42,584	50,346	57,859	56,057	69,430	44,227	48,619
150.37%	201.14%	126.14%	212.20%	96.57%	193.92%	121.04%	169.10%
68.92%	72.06%	71.50%	70.88%	75.78%	73.12%	80.12%	81.03%
18.91	17.70	14.37	15.21	10.98	12.89	8.50	7.57
12.17	10.24	14.13	13.91	13.24	13.99	11.38	11.40
$ 61,467	$ 67,051	$ 74,842	$ 78,506	$ 89,655	$109,157	$ 87,175	$ 89,778
92,040	97,277	106,971	113,940	121,148	158,761	109,628	112,665
59,716	61,896	67,720	76,039	74,775	99,803	68,149	74,454
372,820	409,497	594,239	624,405	868,790	878,281	1,250,657	1,356,103
70,928	78,637	83,364	87,107	97,374	120,506	93,032	96,186
97,658	101,229	113,522	120,598	127,367	167,261	115,596	119,833
63,343	64,416	71,872	80,621	78,550	105,199	71,973	79,486
266,738	330,979	510,739	467,817	825,871	915,314	1,342,920	1,705,327
493%	461%	396%	315%	377%	324%	367%	328%
41.29%	36.67%	41.10%	37.52%	40.08%	36.45%	40.23%	38.63%
120.28	73.09	78.86	61.49	77.68	58.95	83.48	68.19
$ 24,880	$ 23,708	$ 30,241	$ 29,418	$ 35,135	$ 38,959	$ 33,977	$ 33,958
23,111	21,618	27,443	26,591	31,257	34,678	30,242	29,315
30,377	31,170	35,054	36,300	44,031	49,035	41,913	54,505
27,879	23,377	42,522	40,493	53,513	66,439	60,127	59,865
$ 19,263	$ 18,832	$ 23,548	$ 22,482	$ 26,648	$ 28,539	$ 26,187	$ 25,321
19,294	18,656	22,559	21,898	25,059	27,920	23,741	22,718
16,140	12,946	18,574	17,682	20,124	18,500	20,731	20,249
21,191	17,161	34,478	33,194	43,137	52,278	50,835	50,220
38,570	37,212	53,270	67,413	70,600	92,210	74,131	86,652
22,229	15,958	36,252	32,639	43,874	45,338	48,920	44,262
40,356	39,362	60,483	78,546	90,339	130,940	91,416	122,701
19,680	13,370	41,641	35,041	65,356	66,841	78,892	80,330
52.5	57.0	60.1	64.8	63.1	55.7	62.7	65.3
24.79%	28.23%	24.71%	30.90%	23.96%	30.64%	23.24%	28.63%
$ 24,888	$ 29,570	$ 28,344	$ 37,587	$ 30,934	$ 51,590	$ 27,095	$ 35,660
2.56%	11.54%	2.91%	11.15%	4.13%	12.34%	5.64%	11.77%
$ 1,726	$ 7,726	$ 2,254	$ 8,696	$ 3,949	$ 13,653	$ 5,148	$ 10,826

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Current Assets:						
Cash	$ 3.79	$ 6.44	$ 2.19	$ 2.16	$ 4.98	$ 3.00
Receivables	15.30	15.76	6.20	7.19	11.74	13.81
Inventories	4.99	4.92	3.16	2.68	3.51	0.94
Marketable securities	0.81	1.21	0.00	0.00	1.20	0.00
Other current assets	1.38	2.52	0.46	0.11	1.39	3.04
	26.27	30.85	12.01	12.14	22.82	20.79
Plant Investment:						
Land and building	5.44	6.17	0.78	1.77	2.13	0.00
Machinery and equipment	34.60	36.16	44.24	51.26	35.98	30.20
Other fixed assets	4.35	3.36	6.10	7.06	4.50	3.52
	44.39	45.69	51.12	60.09	42.61	33.72
Non-Current Assets	2.20	1.40	1.78	0.04	1.97	1.17
TOTAL INVESTMENT	72.86	77.94	64.91	72.27	67.40	55.68
INVESTMENT TURNOVER PER $100 OF SALES	137.25%	128.30%	154.06%	138.37%	148.37%	179.60%
EARNINGS						
Cost of Product	$75.60	$70.63	$77.91	$75.44	$76.19	$75.01
Selling Expenses	9.08	8.09	4.71	3.68	5.87	4.55
Administrative Expenses	10.89	9.66	10.15	7.32	15.30	11.08
	95.57	88.38	92.77	86.44	97.36	90.64
Income Before Interest, Other Income (Expense) and Taxes	4.43	11.62	7.23	13.56	2.64	9.36
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.08%	14.91%	11.14%	18.76%	3.92%	16.81%

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 3.67	$ 4.51	$ 3.93	$ 7.13	$ 3.82	$ 9.85	$ 2.80	$ 5.84
14.08	15.10	15.98	17.29	16.72	14.69	16.68	17.33
3.65	2.86	5.08	4.75	5.81	5.56	8.57	8.99
1.14	1.55	0.69	2.03	0.58	0.78	0.81	0.10
1.21	1.29	1.66	4.44	1.12	2.55	1.16	0.89
23.75	25.31	27.34	35.64	28.05	33.43	30.02	33.15
5.39	5.59	5.32	5.48	6.36	7.05	7.38	9.88
33.45	36.32	35.65	39.04	35.05	34.68	28.88	28.83
4.64	3.74	4.85	3.42	3.21	2.39	2.79	2.71
43.48	45.65	45.82	47.94	44.62	44.12	39.05	41.42
2.09	1.23	2.09	1.77	2.35	1.71	3.04	0.96
69.32	72.19	75.25	85.35	75.02	79.26	72.11	75.53
144.26%	138.52%	132.89%	117.16%	133.30%	126.17%	138.68%	132.40%
$75.21	$71.77	$75.29	$69.10	$76.04	$69.36	$76.76	$71.37
7.84	6.65	10.00	8.85	9.79	9.09	9.68	9.40
13.30	10.86	10.53	10.64	8.67	8.82	6.91	7.17
96.35	89.28	95.82	88.59	94.50	87.27	93.35	87.94
3.65	10.72	4.18	11.41	5.50	12.73	6.65	12.06
5.27%	14.85%	5.55%	13.37%	7.33%	16.06%	9.22%	15.97%

CHAPTER 2 - BY GEOGRAPHIC REGION

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	40.54	37.51	41.91	33.30
FACTORY EXPENSES	20.63	18.42	22.25	22.27
TOTAL FACTORY COST OF PRODUCT	61.17	55.93	64.16	55.57
GROSS PROFIT	38.83	44.07	35.84	44.43
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	17.10	13.95	20.49	15.89
Selling expenses	13.72	10.77	9.76	8.99
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.82	24.72	30.25	24.88
INCOME BEFORE INTEREST EXPENSE	8.01	19.35	5.59	19.55
Interest expense	2.88	1.78	2.93	1.90
OPERATING INCOME	5.13	17.57	2.66	17.65
Other income (expense)	0.44	(0.08)	(0.98)	0.16
INCOME BEFORE INCOME TAXES	5.57	17.49	1.68	17.81

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
44.35	38.42	41.70	34.57	41.60	41.25	42.03	38.57
19.69	15.93	22.19	21.05	19.22	16.68	20.67	21.13
64.04	54.35	63.89	55.62	60.82	57.93	62.70	59.70
35.96	45.65	36.11	44.38	39.18	42.07	37.30	40.30
14.53	9.84	16.75	11.84	16.27	13.20	16.14	11.30
12.55	13.97	13.43	10.87	14.24	13.04	15.01	14.31
27.08	23.81	30.18	22.71	30.51	26.24	31.15	25.61
8.88	21.84	5.93	21.67	8.67	15.83	6.15	14.69
3.02	2.22	3.15	1.57	2.98	1.46	3.06	2.75
5.86	19.62	2.78	20.10	5.69	14.37	3.09	11.94
0.45	0.03	1.10	0.69	0.97	0.14	1.79	3.94
6.31	19.65	3.88	20.79	6.66	14.51	4.88	15.88

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	3.73%	4.03%	3.20%	1.49%
Direct wages	27.53	25.31	26.50	17.52
General factory salaries and wages	2.14	1.75	4.00	5.07
Packing, shipping and delivery wages	1.02	0.90	1.08	2.04
Payroll taxes	2.90	2.51	3.08	2.40
Employee benefits	3.22	3.01	4.05	4.78
TOTAL FACTORY PAYROLL	40.54	37.51	41.91	33.30
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.40	0.36	0.23	0.91
Depreciation - other	5.94	5.44	7.74	10.32
Taxes - real estate	0.26	0.21	0.11	0.46
Taxes - other	0.23	0.20	0.09	0.09
Insurance	1.38	1.36	1.37	0.96
Building rent	2.80	2.30	3.84	2.56
Utilities - heat, light, etc.	1.77	1.72	2.36	1.57
Equipment rental	0.74	0.98	0.03	0.00
Total Fixed Expenses	13.52	12.57	15.77	16.87
Other Expenses				
Factory supplies and expense	2.89	2.20	2.43	1.24
Packing, shipping and delivery expense	1.37	1.05	1.93	2.75
Repairs and maintenance	2.13	1.89	1.70	1.36
Other factory expenses	0.72	0.71	0.42	0.05
Total Other Expenses	7.11	5.85	6.48	5.40
TOTAL FACTORY EXPENSES	20.63	18.42	22.25	22.27
ADMINISTRATIVE EXPENSES				
Salaries - executive	5.91	6.57	8.27	9.13
Salaries - office	4.25	1.92	4.23	2.82
Payroll taxes	0.77	0.64	0.61	0.40
Employee benefits	0.87	0.55	1.26	0.77
Bad debts	0.36	0.58	0.20	0.19
Office supplies and expenses	0.82	0.72	0.69	0.34
Professional fees	1.04	0.83	1.50	0.97
Taxes - business	0.13	0.09	0.35	0.01
Telephone	0.90	0.68	0.83	0.41
Other administrative expenses	2.05	1.37	2.55	0.85
TOTAL ADMINISTRATIVE EXPENSES	17.10	13.95	20.49	15.39
SELLING EXPENSES				
Salaries - executive	1.63	0.68	1.34	0.95
Salaries and commissions - salesmen	6.46	5.66	4.13	5.89
Salaries - sales office clerical	1.03	0.81	0.32	0.00
Payroll taxes	0.61	0.44	0.34	0.51
Employee benefits	0.64	0.55	0.39	0.36
Advertising	0.53	0.54	1.05	0.00
Travel and entertainment	1.48	1.27	0.88	0.72
Other selling expenses	1.34	0.82	1.31	0.56
TOTAL SELLING EXPENSES	13.72	10.77	9.76	8.99

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.38%	2.73%	3.18%	2.34%	2.70%	4.07%	3.21%	2.82%
28.48	22.71	29.19	24.60	27.61	23.68	28.01	23.84
4.01	3.40	2.55	1.80	2.94	4.36	2.77	2.29
1.45	1.31	1.32	1.45	0.84	0.89	1.33	2.72
3.38	2.62	2.95	2.43	3.27	2.82	2.84	2.42
3.65	5.65	2.51	1.95	4.24	5.43	3.87	4.48
44.35	38.42	41.70	34.57	41.60	41.25	42.03	38.57
0.30	0.53	0.38	0.32	0.31	0.64	0.35	0.43
5.09	4.66	6.68	8.00	5.51	4.95	6.05	8.03
0.26	0.18	0.33	0.15	0.20	0.40	0.24	0.27
0.14	0.11	0.45	0.51	0.57	0.85	0.38	0.35
1.02	0.62	1.08	0.83	0.83	0.63	1.01	0.63
2.21	0.67	2.16	1.80	1.73	0.62	2.17	0.62
1.74	1.53	2.03	1.97	1.77	1.83	1.90	2.04
0.65	0.17	0.96	1.00	0.92	0.11	1.12	0.04
11.41	8.47	14.07	14.58	11.84	10.03	13.22	12.41
3.42	3.90	3.30	2.24	3.66	3.21	3.02	3.01
1.78	1.24	1.26	1.02	0.92	0.97	1.58	3.22
2.00	1.60	2.38	2.23	1.86	1.48	1.96	1.92
1.08	0.72	1.18	0.98	0.94	0.99	0.89	0.57
8.28	7.46	8.12	6.47	7.38	6.65	7.45	8.72
19.69	15.93	22.19	21.05	19.22	16.68	20.67	21.13
4.01	3.34	4.12	2.17	5.08	3.28	4.47	2.28
3.74	1.41	4.96	3.07	3.26	3.06	3.99	3.61
0.59	0.37	0.65	0.38	0.71	0.62	0.68	0.36
0.94	0.64	0.82	1.11	1.17	0.94	1.28	0.73
0.46	0.67	0.81	0.68	0.51	0.21	0.61	0.41
0.65	0.53	0.72	0.54	0.64	0.46	0.71	0.44
1.04	0.67	1.02	1.11	0.93	0.53	0.84	0.76
0.17	0.03	0.28	0.24	0.62	0.64	0.25	0.36
0.81	0.47	0.87	0.50	0.74	0.33	0.76	0.51
2.12	1.71	2.50	2.04	2.61	3.13	2.55	1.84
14.53	9.84	16.75	11.84	16.27	13.20	16.14	11.30
2.12	2.14	1.64	0.53	2.55	1.82	2.29	2.32
5.15	4.89	6.48	6.20	6.43	6.05	7.07	6.59
1.07	1.45	1.33	0.78	0.99	1.27	1.15	0.65
0.53	0.58	0.60	0.22	0.67	0.42	0.68	0.60
0.45	0.70	0.52	0.46	0.65	0.78	0.66	0.63
0.53	0.27	0.78	0.57	0.67	0.29	0.70	0.33
1.36	0.88	0.90	1.07	1.29	1.00	1.46	2.21
1.34	3.06	1.18	1.04	0.99	1.41	1.00	0.98
12.55	13.97	13.43	10.87	14.24	13.04	15.01	14.31

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	41.51	32.40	40.87	40.10
FACTORY EXPENSES	21.53	21.33	19.13	15.49
TOTAL FACTORY COST OF PRODUCT	63.04	53.73	60.00	55.59
GROSS PROFIT	36.96	46.27	40.00	44.41
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	14.62	15.48	18.23	17.03
Selling expenses	15.07	14.69	14.48	10.46
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	29.69	30.17	32.71	27.49
INCOME BEFORE INTEREST EXPENSE	7.27	16.10	7.29	16.92
Interest expense	2.76	2.29	2.98	1.05
OPERATING INCOME (LOSS)	4.51	13.81	4.31	15.87
Other income	0.79	1.10	1.64	5.10
INCOME BEFORE INCOME TAXES	5.30	14.91	5.95	20.97

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
40.55	34.56	39.93	31.30	40.77	36.02	42.73	38.69
23.55	24.97	21.56	21.08	21.30	15.51	16.32	15.87
64.10	59.53	61.49	52.38	62.07	51.53	59.05	54.56
35.90	40.47	38.51	47.62	37.93	48.47	40.95	45.44
18.13	17.14	17.49	17.86	18.73	16.87	14.27	14.48
14.78	11.97	15.49	12.88	12.81	10.34	14.75	13.84
32.91	29.11	32.98	30.74	31.54	27.21	29.02	28.32
2.99	11.36	5.53	16.88	6.39	21.26	11.93	17.12
3.07	1.82	3.06	1.97	2.92	2.20	2.96	2.03
(0.08)	9.54	2.47	14.91	3.47	19.06	8.97	15.09
1.58	5.69	1.85	0.85	0.64	1.81	1.30	2.75
1.50	15.23	4.32	15.76	4.11	20.87	10.27	17.84

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.30%	1.50%	2.91%	2.71%
Direct wages	27.50	22.44	29.03	28.56
General factory salaries and wages	3.07	1.28	1.42	1.42
Packing, shipping and delivery wages	1.36	0.35	1.13	1.22
Payroll taxes	3.36	3.79	3.06	3.31
Employee benefits	3.92	3.04	3.32	2.88
TOTAL FACTORY PAYROLL	41.51	32.40	40.87	40.10
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.44	0.17	0.36	0.20
Depreciation - other	5.36	5.59	4.97	4.26
Taxes - real estate	0.58	0.69	0.40	0.65
Taxes - other	0.08	0.23	0.15	0.06
Insurance	1.09	0.88	1.16	0.95
Building rent	2.28	2.95	2.23	0.90
Utilities - heat, light, etc.	2.10	1.67	1.60	1.94
Equipment rental	0.59	0.87	0.94	0.02
Total Fixed Expenses	12.52	13.05	11.81	8.98
Other Expenses				
Factory supplies and expense	2.90	2.07	2.88	3.01
Packing, shipping and delivery expense	2.32	2.28	1.81	1.46
Repairs and maintenance	2.58	2.61	1.89	1.73
Other factory expenses	1.21	1.32	0.74	0.31
Total Other Expenses	9.01	8.28	7.32	6.51
TOTAL FACTORY EXPENSES	21.53	21.33	19.13	15.49
ADMINISTRATIVE EXPENSES				
Salaries - executive	4.20	5.21	6.33	6.49
Salaries - office	3.67	3.53	4.10	3.98
Payroll taxes	0.55	0.60	0.76	0.71
Employee benefits	0.80	0.86	1.41	0.52
Bad debts	0.33	0.27	0.68	1.04
Office supplies and expenses	0.73	0.75	0.75	0.73
Professional fees	1.08	1.38	0.81	0.60
Taxes - business	0.24	0.19	0.18	0.24
Telephone	0.78	0.96	0.63	0.63
Other administrative expenses	2.24	1.73	2.58	2.09
TOTAL ADMINISTRATIVE EXPENSES	14.62	15.48	18.23	17.03
SELLING EXPENSES				
Salaries - executive	2.25	1.43	2.41	1.93
Salaries and commissions - salesmen	6.20	6.11	6.57	5.68
Salaries - sales office clerical	1.32	1.99	1.38	0.45
Payroll taxes	0.66	1.00	0.67	0.48
Employee benefits	0.69	0.76	0.74	0.53
Advertising	0.72	0.85	0.56	0.41
Travel and entertainment	1.54	1.49	1.23	0.80
Other selling expenses	1.69	1.06	0.92	0.18
TOTAL SELLING EXPENSES	15.07	14.69	14.48	10.46

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.60%	4.36%	2.77%	1.97%	2.02%	0.56%	2.56%	2.25%
28.44	22.34	28.16	24.31	28.85	26.33	31.51	28.59
2.07	1.95	1.82	0.45	2.00	2.85	3.58	3.65
1.60	2.65	1.51	0.98	0.96	0.60	0.90	0.51
2.75	2.26	2.75	2.37	3.30	3.10	1.27	0.73
2.09	1.00	2.92	1.22	3.64	2.58	2.91	2.96
40.55	34.56	39.93	31.30	40.77	36.02	42.73	38.69
0.25	0.73	0.23	0.00	0.27	0.07	0.35	0.23
6.32	6.73	5.80	5.11	5.59	4.81	4.85	4.96
0.33	0.47	0.14	0.01	0.24	0.24	0.57	0.57
0.46	0.60	0.45	0.43	0.31	0.25	0.09	0.03
1.38	1.85	1.58	0.94	1.05	0.68	0.43	0.55
3.36	2.81	3.53	4.10	4.17	3.09	1.81	2.28
1.76	1.41	1.65	1.30	1.11	0.73	1.17	0.87
2.38	3.63	0.93	0.53	2.06	0.34	0.24	0.19
16.24	18.23	14.31	12.42	14.80	10.21	9.51	9.68
2.43	2.14	3.03	4.82	1.88	1.64	2.18	1.77
1.65	1.40	1.40	0.43	1.35	0.55	1.64	1.78
2.46	2.18	2.25	2.70	2.23	2.46	2.04	1.92
0.77	1.02	0.57	0.71	1.04	0.65	0.95	0.72
7.31	6.74	7.25	8.66	6.50	5.30	6.81	6.19
23.55	24.97	21.56	21.08	21.30	15.51	16.32	15.87
6.43	8.10	4.94	4.74	5.56	8.41	3.75	4.45
4.42	3.22	4.52	4.26	4.57	2.25	3.75	3.71
0.80	0.52	0.65	0.50	0.75	0.65	0.22	0.08
0.77	0.45	0.71	0.23	0.95	1.13	0.43	0.42
0.86	0.71	0.91	1.18	0.96	0.56	1.14	0.64
0.86	0.51	0.84	1.16	0.96	0.52	0.94	1.14
0.87	1.13	1.29	0.72	1.01	0.69	1.01	1.11
0.31	0.57	0.19	0.16	0.56	0.45	0.37	0.38
0.67	0.64	0.79	0.41	0.78	0.46	0.62	0.50
2.14	1.29	2.65	4.50	2.63	1.75	2.04	2.05
18.13	17.14	17.49	17.86	18.73	16.87	14.27	14.48
2.44	4.81	1.90	0.88	1.78	0.99	1.57	1.73
7.32	4.12	7.27	7.61	6.69	5.71	7.30	6.75
0.94	0.43	1.26	0.17	1.05	0.84	1.43	0.83
0.56	0.35	0.57	0.37	0.59	0.50	0.22	0.12
0.41	0.32	0.53	0.15	0.45	0.64	0.51	0.49
0.72	0.40	0.85	1.00	0.84	0.57	1.04	0.92
1.19	0.53	1.18	1.32	0.94	0.63	1.53	1.69
1.20	1.01	1.93	1.38	0.47	0.46	1.15	1.31
14.78	11.97	15.49	12.88	12.81	10.34	14.75	13.84

CHAPTER 2 - BY GEOGRAPHIC REGION

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	21.55	20.93	16.35	13.53
Other chargeable materials	4.60	4.72	7.42	2.96
Outside services	7.93	9.22	8.57	9.82
TOTAL MATERIALS	34.08	34.87	32.34	26.31
FACTORY PAYROLL	26.76	24.48	28.41	24.53
FACTORY EXPENSES	13.66	12.09	14.92	16.42
TOTAL FACTORY COST OF PRODUCT	74.50	71.44	75.67	67.26
GROSS PROFIT	25.50	28.56	24.33	32.74
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	11.30	9.16	13.77	11.71
Selling expenses	8.99	6.88	6.52	6.63
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	20.29	16.04	20.29	18.34
INCOME BEFORE INTEREST EXPENSE	5.21	12.52	4.04	14.40
Interest expense	1.89	1.17	1.94	1.39
OPERATING INCOME	3.32	11.35	2.10	13.01
Other income (expense)	0.33	(0.02)	(0.71)	0.12
INCOME BEFORE INCOME TAXES	3.65	11.33	1.39	13.13

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.12%	1.32%	1.64%	0.77%
Film	0.87	1.08	1.03	0.74
Plates	1.00	1.05	0.97	0.75
Other chargeable materials	1.61	1.27	3.78	0.70
TOTAL OTHER CHARGEABLE MATERIALS	4.60	4.72	7.42	2.96
OUTSIDE SERVICES				
Composition	0.75	2.38	0.94	2.80
Offset preparation	1.07	0.63	0.54	0.43
Printing	1.44	1.01	0.83	2.20
Binding	3.08	4.03	2.26	1.12
Other outside services	1.59	1.17	4.00	3.27
TOTAL OUTSIDE SERVICES	7.93	9.22	8.57	9.82

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
19.90	16.85	22.07	21.24	23.26	21.11	22.13	24.96
5.08	4.85	4.96	4.53	4.83	7.16	5.22	5.63
10.38	11.47	7.41	7.54	7.85	5.18	9.83	9.78
35.36	33.17	34.44	33.31	35.94	33.45	37.18	40.37
28.70	26.58	27.28	22.97	26.57	27.38	26.34	23.05
12.77	10.76	14.63	14.56	12.23	11.14	12.99	12.35
76.83	70.51	76.35	70.84	74.74	71.97	76.51	75.77
23.17	29.49	23.65	29.16	25.26	28.03	23.49	24.23
9.25	6.28	11.04	7.86	10.45	8.88	10.19	6.77
8.14	8.79	8.69	6.96	9.22	8.63	9.45	8.69
17.39	15.07	19.73	14.82	19.67	17.51	19.64	15.46
5.78	14.42	3.92	14.34	5.59	10.52	3.85	8.77
1.95	1.50	2.04	1.02	1.89	0.98	1.94	1.63
3.83	12.92	1.88	13.32	3.70	9.54	1.91	7.14
0.31	0.00	0.72	0.44	0.63	0.12	1.11	2.30
4.14	12.92	2.60	13.76	4.33	9.66	3.02	9.44
1.19%	1.20%	1.13%	1.27%	1.40%	1.78%	1.36%	1.86%
1.18	1.21	1.39	1.80	0.96	0.97	1.05	0.75
1.23	0.91	1.27	0.83	1.23	1.80	1.21	1.07
1.48	1.53	1.17	0.63	1.24	2.61	1.60	1.95
5.08	4.85	4.96	4.53	4.83	7.16	5.22	5.63
0.78	1.20	0.68	0.59	0.33	0.90	1.00	2.26
1.18	1.35	1.15	0.53	1.96	2.13	1.93	2.71
2.26	3.27	1.93	1.62	0.81	0.78	2.27	1.52
3.93	2.05	1.07	0.79	2.42	1.01	2.82	2.36
2.23	3.60	2.58	4.01	2.33	0.36	1.81	0.93
10.38	11.47	7.41	7.54	7.85	5.18	9.83	9.78

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.46%	2.67%	2.02%	1.10%
Direct wages	18.14	16.55	18.06	12.91
General factory salaries and wages	1.43	1.11	2.75	3.72
Packing, shipping and delivery wages	0.66	0.57	0.71	1.50
Payroll taxes	1.92	1.64	2.10	1.77
Employee benefits	2.15	1.94	2.77	3.53
TOTAL FACTORY PAYROLL	26.76	24.48	28.41	24.53
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.27	0.23	0.17	0.68
Depreciation - other	3.92	3.53	5.17	7.61
Taxes - real estate	0.17	0.14	0.08	0.34
Taxes - other	0.15	0.12	0.06	0.07
Insurance	0.92	0.91	0.90	0.70
Building rent	1.84	1.50	2.56	1.88
Utilities - heat, light, etc.	1.17	1.13	1.59	1.16
Equipment rental	0.50	0.67	0.02	0.00
Total Fixed Expenses	8.94	8.23	10.55	12.44
Other Expenses				
Factory supplies and expense	1.92	1.45	1.68	0.91
Packing, shipping and delivery expense	0.91	0.69	1.29	2.03
Repairs and maintenance	1.40	1.25	1.13	1.00
Other factory expenses	0.49	0.47	0.27	0.04
Total Other Expenses	4.72	3.86	4.37	3.98
TOTAL FACTORY EXPENSES	13.66	12.09	14.92	16.42
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.89	4.35	5.75	6.73
Salaries - office	2.84	1.25	2.79	2.07
Payroll taxes	0.51	0.42	0.41	0.29
Employee benefits	0.58	0.36	0.86	0.57
Bad debts	0.24	0.39	0.13	0.14
Office supplies and expenses	0.54	0.47	0.45	0.25
Professional fees	0.68	0.52	1.01	0.72
Taxes - business	0.08	0.06	0.20	0.01
Telephone	0.59	0.45	0.54	0.30
Other administrative expenses	1.35	0.89	1.63	0.63
TOTAL ADMINISTRATIVE EXPENSES	11.30	9.16	13.77	11.71
SELLING EXPENSES				
Salaries - executive	1.07	0.42	0.84	0.70
Salaries and commissions - salesmen	4.24	3.60	2.92	4.35
Salaries - sales office clerical	0.68	0.53	0.18	0.00
Payroll taxes	0.40	0.28	0.24	0.38
Employee benefits	0.43	0.35	0.26	0.26
Advertising	0.35	0.36	0.63	0.00
Travel and entertainment	0.97	0.80	0.57	0.53
Other selling expenses	0.85	0.54	0.88	0.41
TOTAL SELLING EXPENSES	8.99	6.88	6.52	6.63

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.19%	1.94%	2.07%	1.54%	1.74%	2.73%	2.01%	1.76%
18.41	15.76	19.14	16.49	17.56	15.73	17.55	13.95
2.60	2.28	1.66	1.18	1.91	2.87	1.76	1.45
0.91	0.84	0.84	0.91	0.55	0.58	0.85	1.73
2.24	1.81	1.93	1.63	2.10	1.87	1.79	1.44
2.35	3.95	1.64	1.22	2.71	3.60	2.38	2.72
28.70	26.58	27.28	22.97	26.57	27.38	26.34	23.05
0.19	0.38	0.26	0.20	0.20	0.42	0.23	0.27
3.33	3.19	4.37	5.58	3.48	3.31	3.76	4.62
0.17	0.13	0.22	0.09	0.13	0.27	0.16	0.17
0.08	0.06	0.30	0.35	0.36	0.58	0.23	0.21
0.66	0.41	0.71	0.58	0.52	0.43	0.64	0.39
1.46	0.43	1.43	1.28	1.14	0.44	1.37	0.33
1.12	1.05	1.34	1.39	1.13	1.22	1.20	1.24
0.40	0.12	0.67	0.75	0.56	0.07	0.74	0.02
7.41	5.77	9.30	10.22	7.52	6.74	8.33	7.25
2.22	2.61	2.17	1.52	2.34	2.10	1.91	1.80
1.16	0.81	0.82	0.65	0.58	0.65	0.97	1.75
1.31	1.10	1.57	1.52	1.19	1.00	1.22	1.18
0.67	0.47	0.77	0.65	0.60	0.65	0.56	0.37
5.36	4.99	5.33	4.34	4.71	4.40	4.66	5.10
12.77	10.76	14.63	14.56	12.23	11.14	12.99	12.35
2.55	2.02	2.73	1.41	3.26	2.25	2.83	1.37
2.34	1.00	3.29	1.94	2.10	2.05	2.50	2.12
0.37	0.24	0.43	0.25	0.46	0.42	0.43	0.22
0.60	0.42	0.54	0.72	0.75	0.64	0.79	0.43
0.28	0.39	0.52	0.46	0.33	0.13	0.39	0.25
0.43	0.37	0.48	0.38	0.41	0.31	0.45	0.26
0.69	0.45	0.65	0.73	0.59	0.36	0.53	0.43
0.11	0.02	0.18	0.16	0.39	0.43	0.16	0.23
0.53	0.31	0.56	0.32	0.47	0.22	0.48	0.29
1.35	1.06	1.66	1.49	1.69	2.07	1.63	1.17
9.25	6.28	11.04	7.86	10.45	8.88	10.19	6.77
1.35	1.16	1.05	0.31	1.63	1.25	1.43	1.38
3.33	3.17	4.22	3.97	4.18	3.95	4.46	4.05
0.72	1.03	0.86	0.47	0.65	0.84	0.73	0.43
0.34	0.37	0.39	0.15	0.44	0.28	0.43	0.37
0.30	0.48	0.33	0.28	0.42	0.53	0.41	0.38
0.36	0.17	0.51	0.40	0.44	0.19	0.45	0.20
0.90	0.56	0.58	0.70	0.81	0.66	0.92	1.29
0.84	1.85	0.75	0.68	0.65	0.93	0.62	0.59
8.14	8.79	8.69	6.96	9.22	8.63	9.45	8.69

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIALS				
Paper	21.20	15.36	22.93	23.27
Other chargeable materials	5.00	5.05	4.34	4.31
Outside services	9.94	9.94	8.70	8.80
TOTAL MATERIALS	36.14	30.35	35.97	36.38
FACTORY PAYROLL	26.31	22.16	26.03	25.54
FACTORY EXPENSES	13.65	14.77	12.28	9.94
TOTAL FACTORY COST OF PRODUCT	76.10	67.28	74.28	71.86
GROSS PROFIT	23.90	32.72	25.72	28.14
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	9.54	11.06	11.80	10.87
Selling expenses	9.66	10.62	9.31	6.70
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.20	21.68	21.11	17.57
INCOME BEFORE INTEREST EXPENSE	4.70	11.04	4.61	10.57
Interest expense	1.71	1.53	1.88	0.66
OPERATING INCOME (LOSS)	2.99	9.51	2.73	9.91
Other income	0.48	0.75	1.02	3.20
INCOME BEFORE INCOME TAXES	3.47	10.26	3.75	13.11

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.59%	0.75%	1.29%	1.37%
Film	1.23	0.90	1.13	1.37
Plates	1.08	0.94	1.10	1.29
Other chargeable materials	1.10	2.46	0.82	0.28
TOTAL OTHER CHARGEABLE MATERIALS	5.00	5.05	4.34	4.31
OUTSIDE SERVICES				
Composition	0.84	1.95	1.38	1.70
Offset preparation	1.50	1.78	1.77	0.97
Printing	1.96	2.33	1.72	4.05
Binding	3.14	1.47	1.04	0.92
Other outside services	2.50	2.41	2.79	1.16
TOTAL OUTSIDE SERVICES	9.94	9.94	8.70	8.80

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.78	19.90	20.50	19.01	19.36	21.86	21.99	20.98
4.76	5.29	4.42	2.43	5.35	4.00	5.00	4.44
9.75	8.06	11.90	12.27	9.81	7.42	9.79	9.80
35.29	33.25	36.82	33.71	34.52	33.28	36.78	35.22
26.22	22.87	25.29	20.85	26.79	24.59	27.02	25.09
15.29	16.54	13.64	13.84	13.87	10.50	10.34	10.28
76.80	72.66	75.75	68.40	75.18	68.37	74.14	70.59
23.20	27.34	24.25	31.60	24.82	31.63	25.86	29.41
11.85	11.84	11.02	12.02	12.18	11.00	9.06	9.41
9.50	8.02	9.74	8.52	8.47	6.73	9.23	8.91
21.35	19.86	20.76	20.54	20.65	17.73	18.29	18.32
1.85	7.48	3.49	11.06	4.17	13.90	7.57	11.09
1.95	1.11	1.93	1.30	1.93	1.49	1.86	1.33
(0.10)	6.37	1.56	9.76	2.24	12.41	5.71	9.76
1.03	3.63	1.25	0.58	0.41	1.15	0.82	1.74
0.93	10.00	2.81	10.34	2.65	13.56	6.53	11.50
1.28%	1.16%	1.23%	0.52%	1.21%	0.78%	1.26%	1.23%
1.19	1.23	1.30	0.59	1.27	0.97	1.30	1.26
1.17	1.90	1.03	0.32	1.31	1.17	1.18	1.03
1.12	1.00	0.86	1.00	1.56	1.08	1.26	0.92
4.76	5.29	4.42	2.43	5.35	4.00	5.00	4.44
1.15	0.58	0.86	1.83	0.48	0.07	1.22	1.43
0.93	0.74	1.89	1.68	0.75	0.53	2.15	2.14
3.61	4.56	3.93	4.03	4.31	0.42	2.31	2.29
2.08	1.58	2.71	2.44	2.75	4.73	1.54	1.27
1.98	0.60	2.51	2.29	1.52	1.67	2.57	2.67
9.75	8.06	11.90	12.27	9.81	7.42	9.79	9.80

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	1.49%	1.14%	1.86%	1.71%
Direct wages	17.47	15.27	18.50	18.24
General factory salaries and wages	1.90	0.89	0.92	0.90
Packing, shipping and delivery wages	0.86	0.24	0.70	0.76
Payroll taxes	2.13	2.53	1.95	2.09
Employee benefits	2.46	2.09	2.10	1.84
TOTAL FACTORY PAYROLL	26.31	22.16	26.03	25.54
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.28	0.13	0.23	0.13
Depreciation - other	3.33	3.72	3.19	2.75
Taxes - real estate	0.37	0.48	0.26	0.41
Taxes - other	0.05	0.15	0.10	0.04
Insurance	0.70	0.61	0.75	0.60
Building rent	1.46	2.01	1.45	0.55
Utilities - heat, light, etc.	1.33	1.14	1.02	1.24
Equipment rental	0.38	0.60	0.60	0.01
Total Fixed Expenses	7.90	8.84	7.60	5.73
Other Expenses				
Factory supplies and expense	1.84	1.46	1.83	1.95
Packing, shipping and delivery expense	1.50	1.66	1.16	0.94
Repairs and maintenance	1.64	1.83	1.21	1.11
Other factory expenses	0.77	0.98	0.48	0.21
Total Other Expenses	5.75	5.93	4.68	4.21
TOTAL FACTORY EXPENSES	13.65	14.77	12.28	9.94
ADMINISTRATIVE EXPENSES				
Salaries - executive	2.78	3.80	4.12	4.14
Salaries - office	2.40	2.54	2.63	2.52
Payroll taxes	0.36	0.42	0.49	0.45
Employee benefits	0.51	0.62	0.94	0.34
Bad debts	0.22	0.18	0.42	0.66
Office supplies and expenses	0.47	0.52	0.48	0.47
Professional fees	0.69	0.97	0.52	0.38
Taxes - business	0.16	0.13	0.13	0.16
Telephone	0.50	0.68	0.40	0.40
Other administrative expenses	1.45	1.20	1.67	1.35
TOTAL ADMINISTRATIVE EXPENSES	9.54	11.06	11.80	10.87
SELLING EXPENSES				
Salaries - executive	1.41	1.12	1.56	1.26
Salaries and commissions - salesmen	4.00	4.21	4.21	3.63
Salaries - sales office clerical	0.86	1.51	0.88	0.28
Payroll taxes	0.43	0.71	0.43	0.31
Employee benefits	0.44	0.55	0.48	0.34
Advertising	0.46	0.60	0.37	0.26
Travel and entertainment	0.99	1.13	0.78	0.51
Other selling expenses	1.07	0.79	0.60	0.11
TOTAL SELLING EXPENSES	9.66	10.62	9.31	6.70

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.35%	2.97%	1.74%	1.30%	1.32%	0.37%	1.59%	1.41%
18.38	14.94	17.84	16.22	18.99	18.00	20.02	18.69
1.34	1.23	1.15	0.29	1.29	2.02	2.23	2.31
1.02	1.50	0.96	0.65	0.64	0.37	0.55	0.33
1.78	1.47	1.74	1.58	2.16	2.14	0.81	0.48
1.35	0.70	1.86	0.81	2.39	1.69	1.82	1.87
26.22	22.87	25.29	20.85	26.79	24.59	27.02	25.09
0.16	0.45	0.14	0.00	0.17	0.04	0.22	0.15
4.10	4.32	3.65	3.36	3.64	3.26	3.07	3.23
0.21	0.30	0.09	0.01	0.16	0.17	0.37	0.38
0.30	0.38	0.29	0.29	0.21	0.17	0.06	0.02
0.90	1.19	0.98	0.64	0.68	0.47	0.27	0.36
2.22	1.92	2.24	2.64	2.74	2.09	1.18	1.48
1.13	0.95	1.05	0.85	0.74	0.48	0.73	0.56
1.57	2.63	0.59	0.35	1.40	0.23	0.15	0.12
10.59	12.14	9.03	8.14	9.74	6.91	6.05	6.30
1.55	1.38	1.94	3.20	1.23	1.11	1.36	1.14
1.07	0.93	0.88	0.25	0.77	0.37	1.03	1.14
1.58	1.41	1.43	1.78	1.44	1.68	1.31	1.24
0.50	0.68	0.36	0.47	0.69	0.43	0.59	0.46
4.70	4.40	4.61	5.70	4.13	3.59	4.29	3.98
15.29	16.54	13.64	13.84	13.87	10.50	10.34	10.28
4.25	5.77	3.07	3.34	3.60	5.40	2.40	2.90
2.88	2.11	2.85	2.85	2.98	1.48	2.39	2.41
0.52	0.35	0.40	0.34	0.49	0.44	0.14	0.05
0.50	0.32	0.45	0.15	0.62	0.74	0.27	0.27
0.54	0.47	0.58	0.79	0.63	0.34	0.70	0.41
0.56	0.35	0.52	0.75	0.63	0.35	0.61	0.76
0.57	0.78	0.84	0.48	0.66	0.47	0.65	0.72
0.20	0.37	0.12	0.10	0.34	0.29	0.23	0.24
0.44	0.43	0.50	0.27	0.51	0.32	0.39	0.32
1.39	0.89	1.69	2.95	1.72	1.17	1.28	1.33
11.85	11.84	11.02	12.02	12.18	11.00	9.06	9.41
1.57	3.24	1.21	0.58	1.19	0.68	0.98	1.10
4.70	2.81	4.60	5.05	4.39	3.61	4.53	4.33
0.61	0.30	0.79	0.11	0.70	0.58	0.89	0.53
0.36	0.24	0.36	0.24	0.40	0.33	0.14	0.08
0.26	0.22	0.34	0.10	0.30	0.40	0.32	0.32
0.48	0.25	0.55	0.64	0.56	0.39	0.66	0.60
0.76	0.34	0.75	0.87	0.61	0.43	0.98	1.11
0.76	0.61	1.14	0.93	0.32	0.31	0.73	0.84
9.50	8.02	9.74	8.52	8.47	6.73	9.23	8.91

CHAPTER 2 - BY GEOGRAPHIC REGION

BALANCE SHEET - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
ASSETS			
CURRENT ASSETS			
Cash	7.85%	12.66%	8.66%
Receivables	32.93	32.97	31.48
Inventories	9.35	11.77	12.54
Other current assets	5.41	4.39	2.67
TOTAL CURRENT ASSETS	55.54	61.79	55.35
FIXED ASSETS			
Real estate	9.57	6.51	9.89
Less: Accumulated depreciation	2.47	2.00	3.54
	7.10	4.51	6.35
Machinery and equipment	71.26	81.21	63.75
Less: Accumulated depreciation	41.95	55.42	33.62
	29.31	25.79	30.13
Other fixed assets	8.14	8.51	11.14
Less: Accumulated depreciation	4.53	4.20	5.21
	3.61	4.31	5.93
NET FIXED ASSETS	40.02	34.61	42.41
OTHER ASSETS	4.44	3.60	2.24
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	9.50	11.85	11.09
Accounts payable	13.85	17.34	13.35
Other current liabilities	7.42	8.52	8.41
TOTAL CURRENT LIABILITIES	30.77	37.71	32.85
LONG-TERM LIABILITIES	30.87	29.76	28.00
TOTAL LIABILITIES	61.64	67.47	60.85
SHAREHOLDERS' AND PROPRIETORS' EQUITY	38.36	32.53	39.15
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.81	1.64	1.68
QUICK RATIO	1.50	1.33	1.30
TOTAL LIABILITIES TO EQUITY	1.61	2.07	1.55
LONG-TERM LIABILITIES TO EQUITY	0.80	0.91	0.72
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.59	0.68	0.53

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
7.70%	6.98%	7.02%	5.72%	8.21%	9.43%	8.85%	7.40%	2.12%
30.26	32.91	33.24	34.35	30.85	35.25	34.77	32.27	35.74
10.83	10.94	11.66	12.52	12.55	9.17	7.06	10.60	10.17
2.67	3.47	3.28	2.23	3.97	3.46	4.79	5.21	4.26
51.46	54.30	55.20	54.92	55.58	57.31	55.47	55.48	52.29
10.99	11.20	13.09	9.09	9.17	7.91	3.43	6.10	11.70
2.85	4.18	4.44	3.53	3.20	2.79	1.34	1.34	2.78
8.14	7.02	8.65	5.56	5.97	5.12	2.09	4.76	8.92
72.47	65.11	68.78	69.16	68.64	75.23	74.03	75.73	65.34
39.40	36.83	40.27	38.75	39.87	44.79	41.17	44.97	32.28
33.07	28.28	28.51	30.41	28.77	30.44	32.86	30.76	33.06
9.74	7.43	8.11	9.85	9.17	10.42	12.44	9.02	6.28
5.57	3.49	4.99	5.56	5.24	6.28	6.85	5.01	3.27
4.17	3.94	3.12	4.29	3.93	4.14	5.59	4.01	3.01
45.38	39.24	40.28	40.26	38.67	39.70	40.54	39.53	44.99
3.16	6.46	4.52	4.82	5.75	2.99	3.99	4.99	2.72
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9.55	8.77	8.91	10.62	7.67	11.58	8.61	9.37	7.45
11.92	14.13	14.77	14.61	13.58	12.51	13.05	13.74	17.21
7.98	9.68	7.66	8.29	10.62	5.24	8.58	8.80	8.87
29.45	32.58	31.34	33.52	31.87	29.33	30.24	31.91	33.53
35.56	28.90	31.06	34.54	30.56	31.90	27.79	29.17	22.56
65.01	61.48	62.40	68.06	62.43	61.23	58.03	61.08	56.09
34.99	38.52	37.60	31.94	37.57	38.77	41.97	38.92	43.91
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.75	1.67	1.76	1.64	1.74	1.95	1.83	1.74	1.56
1.38	1.33	1.39	1.26	1.35	1.64	1.60	1.41	1.26
1.86	1.60	1.66	2.13	1.66	1.58	1.38	1.57	1.28
1.02	0.75	0.83	1.08	0.81	0.82	0.66	0.75	0.51
0.54	0.57	0.59	0.56	0.58	0.60	0.56	0.59	0.49

SIGNIFICANT FACTS - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Average assets per employee - All employees	$ 38,825	$ 52,534	$ 37,930
Average assets per factory employee (Excluding Executives)	57,687	74,089	52,910
Average net worth per employee - All employees	15,461	20,506	15,675
Average gross plant investment per factory employee (Excluding Executives)	44,255	71,075	45,287
Net worth percentage of fixed assets	170.02%	130.09%	99.90%
EMPLOYEES			
Percent factory - All employees	73.26%	75.39%	76.54%
Percent administrative - All employees	15.17	18.00	12.68
Percent sales - All employees	11.57	6.61	10.78
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 71,416	$ 86,646	$ 76,782
Sales per factory employee	98,535	118,200	102,942
Sales less material per factory employee	64,247	78,751	64,170
Sales per administrative employee	648,593	649,733	684,673
EXCLUDING EXECUTIVES			
Sales per employee - All employees	80,098	95,987	85,488
Sales per factory employee	105,320	122,091	108,658
Sales less material per factory employee	68,624	81,334	67,836
SALES PER SALESMAN	664,869	798,636	894,230
SALES TO CURRENT ASSETS	472%	319%	427%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	41.40%	42.65%	40.61%
Factory payroll percentage of gross plant investment	122.37	64.61	81.73
Payroll per employee - All employees	$ 29,109	$ 35,939	$ 30,003
Payroll per factory employee	25,794	30,906	27,390
Payroll per administrative employee	39,381	51,803	35,038
Payroll per sales employee	41,767	48,138	42,708
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 22,036	$ 25,244	$ 22,984
Payroll per factory employee	20,696	24,566	22,169
Payroll per administrative employee	18,519	20,332	18,755
Payroll per sales employee	34,138	37,244	31,582
EXECUTIVE PAYROLL			
Payroll per executive - All executives	57,048	98,142	60,491
Payroll per factory executive	35,851	18,238	45,083
Payroll per administrative executive	72,524	122,766	71,763
Payroll per sales executive	43,123	42,550	52,782
RECEIVABLES			
Collection period	59.7	63.2	56.7
PROFIT			
Gross profit percentage of sales	25.50%	24.33%	23.17%
Average gross profit per factory employee	$ 27,201	$ 30,915	$ 25,713
Income before taxes percentage of sales	3.65%	1.39%	4.14%
Average income before taxes per employee	$ 2,974	$ 1,147	$ 3,490

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 31,522	$ 39,380	$ 37,901	$ 42,183	$ 37,049	$ 31,324	$ 35,618	$ 36,719	$ 37,454
44,598	55,999	55,481	62,487	54,668	48,121	56,134	56,592	56,082
11,190	15,066	15,588	13,332	15,421	12,241	14,570	15,670	16,566
40,082	45,305	49,731	53,314	44,543	44,615	49,509	48,375	45,822
89.05%	124.82%	136.36%	94.40%	108.29%	148.17%	159.26%	123.22%	114.27%
74.30%	74.79%	72.88%	72.73%	71.34%	69.47%	69.16%	69.25%	71.97%
14.25	12.86	13.99	13.67	15.22	16.66	16.67	16.74	13.59
11.45	12.35	13.13	13.60	13.44	13.87	14.17	14.01	14.44
$ 61,371	$ 75,462	$ 74,868	$ 87,409	$ 72,805	$ 68,827	$ 81,557	$ 79,242	$ 64,243
83,406	102,084	103,342	123,735	102,580	100,013	121,947	117,216	93,089
54,116	65,157	63,438	78,844	65,174	64,045	74,303	74,755	58,325
538,348	694,384	687,851	799,608	535,659	526,617	557,235	603,168	549,782
67,402	83,865	83,136	96,334	81,387	78,832	91,325	88,708	70,867
88,339	107,263	109,461	130,012	108,147	107,627	129,671	122,096	98,173
57,329	68,483	67,091	83,051	68,703	69,001	78,872	77,893	61,458
514,738	710,647	593,293	796,252	483,792	428,613	508,920	455,650	515,581
430%	416%	418%	618%	413%	504%	588%	488%	372%
41.11%	40.46%	40.36%	39.50%	41.76%	41.89%	39.37%	41.46%	39.10%
72.89	74.43	83.50	83.16	100.20	108.26	89.60	82.94	66.62
$ 24,774	$ 30,108	$ 29,698	$ 33,620	$ 30,172	$ 28,182	$ 31,123	$ 31,904	$ 24,665
22,096	26,756	26,627	31,112	26,520	25,500	28,951	29,392	24,330
31,291	38,832	34,719	36,494	39,075	33,391	31,377	38,146	23,762
37,680	42,034	44,074	46,702	39,371	38,165	40,230	37,850	30,787
$ 19,611	$ 21,947	$ 22,491	$ 25,588	$ 22,361	$ 22,353	$ 24,738	$ 24,384	$ 21,235
18,367	20,838	21,367	24,914	21,502	21,478	23,993	23,741	21,568
16,649	18,140	17,669	19,383	17,016	18,329	17,467	18,159	15,322
29,678	31,037	33,836	37,475	29,979	31,607	33,148	30,672	26,786
44,329	57,420	51,812	52,328	51,885	45,515	53,351	53,665	37,739
31,818	34,409	36,384	34,278	31,187	32,988	29,473	27,424	30,122
49,390	61,088	61,832	60,426	61,856	50,394	60,332	57,088	40,428
37,337	53,450	44,196	43,710	39,180	38,826	33,596	36,683	32,076
55.2	60.4	58.3	57.7	53.4	54.0	54.6	49.9	74.1
23.65%	25.25%	23.49%	23.90%	25.72%	23.20%	24.25%	24.82%	25.86%
$ 21,383	$ 27,547	$ 25,281	$ 32,390	$ 27,788	$ 25,274	$ 31,566	$ 31,286	$ 25,986
2.60%	4.33%	3.02%	3.47%	3.75%	0.93%	2.81%	2.65%	6.53%
$ 1,846	$ 3,343	$ 2,423	$ 3,320	$ 2,855	$ 926	$ 2,309	$ 2,579	$ 4,524

RETURN ON INVESTMENT - PER $100 OF SALES - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Current Assets:			
Cash	$ 4.27	$ 7.47	$ 4.61
Receivables	16.06	16.96	15.33
Inventories	4.82	5.62	5.63
Marketable securities	2.42	1.18	0.36
Other current assets	1.32	1.39	1.03
	28.89	32.62	26.96
Plant Investment:			
Land and building	6.42	6.41	5.42
Machinery and equipment	37.12	45.42	31.91
Other fixed assets	4.31	4.88	6.30
	47.85	56.71	43.63
Non-Current Assets	2.45	2.34	1.13
TOTAL INVESTMENT	79.19	91.67	71.72
INVESTMENT TURNOVER PER $100 OF SALES	126.28%	109.09%	139.43%
EARNINGS			
Cost of Product	$74.50	$75.67	$76.83
Selling Expenses	8.99	6.52	8.14
Administrative Expenses	11.30	13.77	9.25
	94.79	95.96	94.22
Income Before Interest, Other Income (Expense) and Taxes	5.21	4.04	5.78
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.58%	4.41%	8.06%

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 3.82	$ 3.47	$ 3.87	$ 2.67	$ 4.07	$ 4.30	$ 3.82	$ 3.72	$ 1.33
14.69	16.09	15.54	15.37	14.36	14.42	14.30	13.32	19.40
5.23	5.33	5.53	5.78	5.97	4.00	2.98	4.71	6.00
0.55	0.28	0.56	0.30	0.58	0.50	0.31	0.38	1.70
0.96	1.33	1.28	0.81	1.70	1.12	2.39	2.04	1.15
25.25	26.50	26.78	24.93	26.68	24.34	23.80	24.17	29.58
6.48	6.44	6.92	5.24	4.99	4.33	1.86	3.63	8.29
36.19	31.92	34.88	32.01	32.97	34.05	32.59	33.09	38.00
4.27	3.36	4.13	4.35	4.20	4.44	5.13	3.70	3.39
46.94	41.72	45.93	41.60	42.16	42.82	39.58	40.42	49.68
1.83	3.30	2.45	2.87	3.84	1.32	1.77	2.28	1.66
74.02	71.52	75.16	69.40	72.68	68.48	65.15	66.87	80.92
135.10%	139.82%	133.05%	144.09%	137.59%	146.03%	153.49%	149.54%	123.58%
$76.35	$74.74	$76.51	$76.10	$74.28	$76.80	$75.75	$75.18	$74.14
8.69	9.22	9.45	9.66	9.31	9.50	9.74	8.47	9.23
11.04	10.45	10.19	9.54	11.80	11.85	11.02	12.18	9.06
96.08	94.41	96.15	95.30	95.39	98.15	96.51	95.83	92.43
3.92	5.59	3.85	4.70	4.61	1.85	3.49	4.17	7.57
5.30%	7.82%	5.12%	6.77%	6.34%	2.70%	5.36%	6.24%	9.36%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	608	$ 2,266,000	$ 4,226,000	$ 179,000
TOTAL - PROFIT LEADERS*	92	3,303,000	5,620,000	678,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$250,000	9	74,000	195,000	13,000
$250,000-$500,000	33	163,000	383,000	8,000
$500,000-$1,500,000	157	462,000	1,000,000	27,000
$1,500,000-$5,000,000	256	1,547,000	2,985,000	81,000
$5,000,000-$10,000,000	106	3,747,000	6,903,000	275,000
Over $10,000,000	47	10,762,000	19,197,000	1,153,000
PROFIT LEADERS				
0-$250,000	4	84,000	190,000	24,000
$250,000-$500,000	3	138,000	374,000	33,000
$500,000-$1,500,000	22	519,000	1,022,000	118,000
$1,500,000-$5,000,000	31	1,645,000	2,575,000	286,000
$5,000,000-$10,000,000	17	3,801,000	6,709,000	824,000
Over $10,000,000	15	11,740,000	19,922,000	2,449,000
BY GEOGRAPHIC REGIONS				
ALL FIRMS				
New England and Up-State New York	81	2,549,000	4,521,000	252,000
Metropolitan New York and New Jersey	12	2,436,000	4,094,000	(38,000)
Eastern Penna., Maryland and D.C.	41	3,294,000	5,972,000	435,000
Southeast Atlantic	71	2,408,000	4,417,000	187,000
East North Central	33	3,625,000	6,508,000	356,000
South Central	54	2,416,000	4,621,000	181,000
Chicago Area	43	3,468,000	6,285,000	204,000
West North Central	46	1,865,000	3,474,000	122,000
Plains and Mountain States	71	1,376,000	2,758,000	37,000
Pacific Southwest	58	1,418,000	3,031,000	73,000
Pacific Northwest	52	1,517,000	3,391,000	115,000
Canada	46	1,941,000	3,335,000	196,000
PROFIT LEADERS				
New England and Up-State New York	12	4,706,000	7,820,000	937,000
Metropolitan New York and New Jersey	3	2,936,000	4,372,000	669,000
Eastern Penna., Maryland and D.C.	6	9,800,000	14,790,000	2,202,000
Southeast Atlantic	8	4,747,000	8,989,000	1,211,000
East North Central	6	5,693,000	9,584,000	886,000
South Central	5	4,555,000	8,056,000	821,000
Chicago Area	7	2,384,000	4,549,000	472,000
West North Central	7	1,571,000	3,104,000	379,000
Plains and Mountain States	6	1,383,000	2,507,000	245,000
Pacific Southwest	8	1,397,000	2,516,000	249,000
Pacific Northwest	6	1,650,000	3,093,000	438,000
Canada	18	1,546,000	2,466,000	265,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 43.

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

			% of Sales	
Firm	Sales	Factory Payroll	Firm's Ratio Factory Payroll	PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	